



## **HY 23 Results: Loss of \$106,384 compared with HY 22 loss of \$162,142.**

- HY 23 consolidated loss of \$106,384 which represents base line net operating costs for running a listed public company.
- Cash on hand of \$ 3,351,355 at 31<sup>st</sup> December 2022 down from \$ 3,549,204 as at 30<sup>th</sup> June 2022.
- Under ASX policy, ICS Shares' were suspended from quotation on the ASX on the 21 June 2021.
- The ICS Board continues to actively review new business opportunities for the listed entity to acquire.

## **Bidders Statement**

On the 12<sup>th</sup> of December 2022 Dawney & Co Limited issued a Bidders Statement to acquire ICS shares from ICS Shareholders at a price of \$0.20 cents per share. The offer was open to the 30<sup>th</sup> of January 2023. At the time of the Offer, Dawney and Co Limited owned 281,012 shares or 2.7% of the Company.

### **On the 4<sup>th</sup> of January 2023 ICS issued a Target Statement to REJECT the offer.**

On the 4<sup>th</sup> January 2023, the Board issued a Target Statement rejecting the Offer for numerous reasons, including, it does not represent a fair price for ICS Shares. ICS is currently trading as a non-operating entity with approximately \$3.35 million of cash, which translates to approximately \$0.32 per ICS Share as at the date of the Target Statement. The Offer to acquire ICS Shares at \$0.20 per share equates to a total value of the Company of approximately \$2.12 million.

**On the 25<sup>th</sup> of January 2023 Dawney & Co Limited issued a Supplementary Offer** and increased the offer to \$0.21 cents per share to all ICS Shareholders expiring on the 28<sup>th</sup> of February 2023.

As at the 17<sup>th</sup> of February 2023, Dawney & Co Limited notified the Company of its interest in 378,961 ICS shares or 3.57% of the Company. This is an increase of 97,949 ICS shares or 0.9% since the original Offer was announced.



## **ICS New Opportunities and Relisting**

Under ASX policy, ICS Shares were suspended from quotation on the ASX on 21 June 2021 for a period of up to 2 years and currently remain suspended. ICS has previously noted that it is working on potential opportunities to maximise value to ICS Shareholders. ICS is continuing to work on a number of potential opportunities.

In the last 6 months, ICS has considered and evaluated over 20 potential opportunities. As at today's date, ICS is in active discussions with 3 prospective counterparties.

ICS received inbound enquiries regarding potential opportunities at a higher rate in H1 2023 than in FY 2022, which is a reflection of current market conditions.

If an opportunity proves to be attractive for ICS Shareholders and satisfies due diligence, the ICS Board will put the selected opportunity to ICS Shareholders for consideration. As part of this process, if appropriate, the ICS Board intends to liaise with the ASX to seek to reinstate the quotation of the ICS Shares in accordance with the ASX Listing Rules before the expiry of the relevant suspension period (which runs to 21 June 2023 unless otherwise extended with the agreement of the ASX).

There is no assurance that any potential opportunity will result in a binding transaction.

## **Dividend for 2023 year**

The Board has decided not to pay an interim dividend for 2023 and keep all cash for any new acquisition.

## **Australian operations**

From Q1 2023, ICS' corporate overheads are expected to be approximately \$200,000 on an annualised basis in the near term until a new opportunity is found for ICS. This excludes any costs associated with responding to the Dawney & Co Limited Offer and it also excludes any costs associated with pursuing or transacting on an opportunity for ICS and/or seeking the reinstatement of quotation of ICS Shares on the ASX.

The ICS Directors and the company secretary of ICS have reduced their fees by 50% since April 2021. The above figure of \$200,000 takes into account cost reductions that have been put in place from Q4 2022 to minimise corporate costs and overheads where possible. Actions have included:

- reducing the number of directors on the ICS Board from 4 directors to 3 directors; and
- reducing other operating expenses such as D&O insurance.

Finally, we would like to thank our Shareholders for their on-going support, and we look forward to working with you all over the coming financial year for the next chapter of ICS.

For and on behalf of the Board

Kevin Barry  
Chairman

## 1. Company details

Name of entity:	ICSGlobal Limited
ABN:	72 073 695 584
Reporting period:	For the half-year ended 31 December 2022
Previous period:	For the half-year ended 31 December 2021

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## 2. Results for announcement to the market

				\$
Revenues from ordinary activities including discontinued operations	up	4,290%	to	\$12,355
Profit from ordinary activities after tax for the half-year attributable to the owners of ICSGlobal Limited including discontinued operations	up	34%	to	(\$106,386)

### Comments

The profit/(loss) for the consolidated entity after providing for income tax amounted to (\$106,386) (31 December 2021: (\$162,142)).

Further commentary on the business operations and developments by directors are contained in the attached letter from the Chairman.

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## 3. Net tangible assets

	Reporting period Cents	Previous period Cents
Net tangible assets per ordinary security including discontinued operations	32.24	35.06

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## 4. Control gained over entities

Not applicable.

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## 5. Loss of control over entities

Not applicable.

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## 6. Dividend reinvestment plans

Not applicable.

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## 7. Foreign entities

*Details of origin of accounting standards used in compiling the report:*

Not applicable.

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## 8. Audit qualification or review

*Details of audit/review dispute or qualification (if any):*

The financial statements were subject to a review by the auditors and the review report is attached as part of the Interim Report.

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## 9. Attachments

*Details of attachments (if any):*

The Interim Report of ICSGlobal Limited for the half-year ended 31 December 2022 is attached.

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## 10. Signed



Signed \_\_\_\_\_

Kevin Barry  
Chairman  
Sydney

Date: 17 February 2023

# **ICSGLOBAL LIMITED AND CONTROLLED ENTITIES**

**ABN: 72 073 695 584**

**Financial Report For The Half-Year Ended  
31 December 2022**

# ICSGLOBAL LIMITED AND CONTROLLED ENTITIES

ABN: 72 073 695 584

## Financial Report For The Half-Year Ended 31 DECEMBER 2022

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### General information

The financial statements cover ICSGGlobal Limited as a consolidated entity consisting of ICSGGlobal Limited and the entities it controlled at the end of, or during, the half-year. The financial statements are prepared in Australian dollars, which is ICSGGlobal Limited's functional and presentation currency.

ICSGGlobal Limited is a listed public company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business is:

Suite 3.03  
20 Bond Street  
Sydney, NSW 2000

A description of the nature of the consolidated entity's operations and its principal activities are included in the directors' report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of directors, on 17 February 2023. The directors have the power to amend and reissue the financial statements.

**ICSGLOBAL LIMITED ABN: 72 073 695 584 AND CONTROLLED ENTITIES  
OPERATING AND FINANCIAL REVIEW**

**Principal Activities**

The principal activities of the consolidated group during the half-year were the operation of an investment holding company in Australia.

**Significant Changes to Activities**

There were no significant changes in the nature of the consolidated group's principal activities during the half-year.

**Review of Operations**

The profit / (loss) of the consolidated group amounted to (\$106,386) (31 December 2021: \$162,142), after providing for income tax and eliminating non-controlling equity interests. Further commentary on business operations and developments are contained in the attached letter from the Chairman.

**Significant Changes in State of Affairs**

There were no significant changes in the state of affairs of the Group during the half-year.

**ICSGLOBAL LIMITED ABN: 72 073 695 584 AND CONTROLLED ENTITIES  
DIRECTORS' REPORT**

The directors present their report on the consolidated entity (referred to herein as the Group) consisting of ICSGLOBAL LIMITED and its controlled entities for the half-year ended 31 December 2022. The information in the preceding Operating and Financial Review forms part of this Directors Report and is to be read in conjunction with the following information:-

**Directors**

The following persons were directors of ICSGlobal Limited during or since the end of the half-year up to the date of this report:

Kevin Charles Barry (Chairman)  
Damian Banks  
James Canning-Ure  
Gregory Quirk resigned (18/11/2022)

**Dividends Paid or Recommended**

	Consolidated	
	31/12/2022	31/12/2021
Dividends paid or declared for payment during the half-year are as follows:	\$	\$
Final unfranked dividend for the year ended 30 June 2022 of Nil cents per ordinary share paid (2021 : 4.0 cents per ordinary share unfranked)	-	424,161
Special unfranked dividend of Nil cents per ordinary share paid (2021: 19 cents)	-	2,014,763
Total dividends paid during the period	-	2,438,924

**Capital Returns Paid or Recommended**

	Consolidated	
	31/12/2022	31/12/2021
Capital Returns paid or declared for payment during the half-year are as follows:	\$	\$
Capital return of \$1.56 paid to shareholders on 20 July 2021	-	16,542,270

**Auditor's Independence Declaration**

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out immediately after this director's report.



Signed

Kevin Charles Barry (Chairman)

Dated this 17th day of February 2023



ICSGLOBAL LIMITED  
AND CONTROLLED ENTITIES  
ABN 72 073 695 584

**AUDITOR'S INDEPENDENCE DECLARATION  
UNDER SECTION 307C OF THE CORPORATIONS ACT 2001  
TO THE DIRECTORS OF ICSGLOBAL LIMITED**

**SYDNEY**


Level 40  
2 Park Street  
Sydney NSW 2000  
Australia  
Ph: (612) 9263 2600  
Fx: (612) 9263 2800

In accordance with section 307C of the *Corporations Act 2001*, I am pleased to provide the following declaration of independence to the directors of ICSGlobal Limited. As the lead audit partner for the review of the financial report of ICSGlobal Limited for the half-year ended 31 December 2022, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

- (i) the auditor independence requirements as set out in the Corporations Act 2001 in relation to the review; and
- (ii) any applicable code of professional conduct in relation to the review.



Hall Chadwick (NSW)  
Level 40, 2 Park Street  
Sydney NSW 2000



Stewart Thompson  
Partner  
Date: 17/02/2023

A Member of PrimeGlobal  
An Association of Independent  
Accounting Firms

 PrimeGlobal

**ICSGLOBAL LIMITED ABN: 72 073 695 584  
AND CONTROLLED ENTITIES  
CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME  
FOR THE HALF-YEAR ENDED 31 DECEMBER 2022**

	Note	Consolidated Group	
		31/12/2022 \$	31/12/2021 \$
<b>Continuing operations</b>			
<b>Revenue</b>	3	12,355	288
<b>Expenses</b>			
External contractor expenses		(13,470)	(10,869)
Directors fees		(48,067)	(45,000)
Occupancy expenses		(8,000)	(8,400)
Net foreign exchange loss / (gain)		81	521
Other expenses	4	(49,285)	(98,682)
<b>(Loss) before income tax</b>		<u>(106,386)</u>	<u>(162,142)</u>
Tax expense		-	-
<b>Net (Loss) from continuing operations</b>		<u>(106,386)</u>	<u>(162,142)</u>
<b>Discontinued operations</b>			
<b>Net Profit for the half-year</b>		<u>(106,386)</u>	<u>(162,142)</u>
<b>Other comprehensive income:</b>			
<b>Items that will not be reclassified subsequently to profit or loss:</b>			
Fair value gains on equity instruments at fair value through other comprehensive income, net of tax		-	71,047
		-	<u>71,047</u>
<b>Items that may be reclassified subsequently to profit or loss :</b>			
Foreign currency translation			(21,098)
		-	<u>(21,098)</u>
<b>Total other comprehensive income for the half-year</b>		-	<u>49,949</u>
<b>Total comprehensive income for the half-year</b>		<u>(106,386)</u>	<u>(112,193)</u>
<b>Earnings per share</b>			
<b>From continuing and discontinued operations:</b>			
Basic earnings per share (cents)	6	(1.003)	(1.529)
Diluted earnings per share (cents)	6	(1.003)	(1.529)
<b>From continuing operations:</b>			
Basic earnings per share (cents)	6	(1.003)	(1.529)
Diluted earnings per share (cents)	6	(1.003)	(1.529)
<b>From discontinued operations:</b>			
Basic earnings/(loss) per share (cents)	6	-	-
Diluted earnings per share (cents)	6	-	-

The accompanying notes form part of these financial statements.

**ICSGLOBAL LIMITED ABN: 72 073 695 584  
AND CONTROLLED ENTITIES  
CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2022**

		Consolidated Group	
		31/12/2022	30/06/2022
	Note	\$	\$
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	7	3,351,355	3,549,204
Trade and other receivables	8	86,173	8,382
<b>TOTAL CURRENT ASSETS</b>		<u>3,437,528</u>	<u>3,557,586</u>
<b>NON-CURRENT ASSETS</b>			
<b>TOTAL NON-CURRENT ASSETS</b>		<u>-</u>	<u>-</u>
<b>TOTAL ASSETS</b>		<u>3,437,528</u>	<u>3,557,586</u>
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Trade and other payables	9	19,166	32,838
<b>TOTAL CURRENT LIABILITIES</b>		<u>19,166</u>	<u>32,838</u>
<b>NON-CURRENT LIABILITIES</b>			
Lease liabilities		-	-
<b>TOTAL NON-CURRENT LIABILITIES</b>		<u>-</u>	<u>-</u>
<b>TOTAL LIABILITIES</b>		<u>19,166</u>	<u>32,838</u>
<b>NET ASSETS</b>		<u>3,418,362</u>	<u>3,524,748</u>
<b>EQUITY</b>			
Issued capital	10	18,161,824	18,161,824
Retained earnings		(14,743,462)	(14,637,076)
<b>TOTAL EQUITY</b>		<u>3,418,362</u>	<u>3,524,748</u>

The accompanying notes form part of these financial statements.

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**ICSGLOBAL LIMITED ABN: 72 073 695 584  
AND CONTROLLED ENTITIES  
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE HALF-YEAR  
ENDED 31 DECEMBER 2022**

	Note	Issued Capital	Accumulated Losses	Reserves	Total Equity
		\$	\$	\$	\$
<b>Consolidated Group</b>					
<b>Balance at 1 July 2021</b>		34,704,095	(11,843,313)	-	22,860,782
<b>Comprehensive income</b>					
Profit after tax for the half-year			(162,142)		(162,142)
Other comprehensive income for the half-year, net of tax					-
<b>Total comprehensive income for the year</b>		-	(162,142)	-	(162,142)
<b>Transactions with owners, in their capacity as owners, and other transfers</b>					
Capital payments		(16,542,270)			(16,542,270)
Dividends paid	5		(2,438,924)		(2,438,924)
Share-based payments					-
<b>Total transactions with owners and other transfers</b>		(16,542,270)	(2,438,924)	-	(18,981,194)
<b>Balance at 31 December 2021</b>		18,161,825	(14,444,379)	-	3,717,446
<b>Balance at 1 July 2022</b>		18,161,825	(14,637,077)	-	3,524,748
<b>Comprehensive income</b>					
Profit after tax for the half-year			(106,386)		(106,386)
Other comprehensive income for the half-year, net of tax					-
<b>Total comprehensive income for the half-year</b>		-	(106,386)	-	(106,386)
<b>Transactions with owners, in their capacity as owners, and other transfers</b>					
Capital payment during the year					-
Dividends paid during the year	5				-
Transfer from option reserve on exercise of option					-
Option expense recognised in the year					-
<b>Total transactions with owners and other transfers</b>		-	-	-	-
<b>Balance at 31 December 2022</b>		18,161,825	(14,743,463)	-	3,418,362

The accompanying notes form part of these financial statements.

**ICSGLOBAL LIMITED ABN: 72 073 695 584  
AND CONTROLLED ENTITIES  
CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE HALF-YEAR ENDED 31 DECEMBER 2022**

		Consolidated Group	
Note		31/12/2022	31/12/2021
		\$	\$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
	Interest received	12,355	288
	Payments to suppliers and employees	(210,204)	(93,342)
	Net cash used in operating activities	<u>(197,849)</u>	<u>(93,054)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
	Cashflows relating to discontinued operations	-	-
5b	Net cash generated by investing activities	<u>-</u>	<u>-</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
	Return of Capital	-	(16,542,270)
	Dividends paid by Parent Entity	-	(2,438,924)
	Net cash provided by (used in) financing activities	<u>-</u>	<u>(18,981,194)</u>
	Net increase in cash held	(197,849)	(19,074,248)
	Cash and cash equivalents at beginning of the half-year	3,549,204	22,813,957
	Cash and cash equivalents at end of the half-year	<u>7</u> <u>3,351,355</u>	<u>3,739,709</u>

The accompanying notes form part of these financial statements.



**ICSGLOBAL LIMITED ABN: 72 073 695 584  
AND CONTROLLED ENTITIES  
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2022**

These consolidated financial statements and notes represent those of ICSGlobal Limited and Controlled Entities (the "consolidated group" or "group"). The separate financial statements of the parent entity, ICSGlobal Limited, have not been presented within this financial report as permitted by the Corporations Act 2001.

The financial statements were authorised for issue on 17 February 2023 by the directors of the company.

**Note 1      Summary of Significant Accounting Policies**

**Basis of Preparation**

These general purpose consolidated financial statements have been prepared in accordance with the Corporations Act 2001, Australian Accounting Standards and Interpretations of the Australian Accounting Standards Board and in compliance with International Financial Reporting Standards as issued by the International Accounting Standards Board. The Group is a for-profit entity for financial reporting purposes under Australian Accounting Standards. Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless stated otherwise.

These interim half-year general purpose financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these financial statements are to be read in conjunction with the annual report for the year ended 30 June 2022 and any public announcements made by the company during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

The principal accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, unless otherwise stated.

Except for cash flow information, the financial statements have been prepared on an accrual basis and are based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

**(i) Non-current assets held for sale and discontinued operations**

Non-current assets and disposal groups are classified as held for sale and generally measured at the lower of carrying amount and fair value less costs to sell, where the carrying amount will be recovered principally through sale as opposed to continued use. No depreciation or amortisation is charged against assets classified as held for sale.

Classification as "held for sale" occurs when: management has committed to a plan for immediate sale; the sale is expected to occur within one year from the date of classification; and active marketing of the asset has commenced. Such assets are classified as current assets.

A discontinued operation is a component of an entity, being a cash-generating unit (or a group of cash-generating units), that either has been disposed of, or is classified as held for sale, and: represents a separate major line of business or geographical area of operations; is part of a single coordinated plan to dispose of a separate major line of business or geographical area of operations; or is a subsidiary acquired exclusively with the view to resale.

Impairment losses are recognised for any initial or subsequent write-down of an asset (or disposal group) classified as held for sale to fair value less costs to sell. Any reversal of impairment recognised on classification as held for sale or prior to such classification is recognised as a gain in profit or loss in the period in which it occurs.

**ICSGLOBAL LIMITED ABN: 72 073 695 584  
AND CONTROLLED ENTITIES  
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2022**

**Note 2 Segment reporting**

*Identification of reportable operating segments*

*Geographical information*

	Sales to external customers		Geographical non-current assets	
	31/12/2022	31/12/2021	31/12/2022	31/12/2021
	\$	\$	\$	\$
Australia	-	-	-	-
	-	-	-	-

The geographical non-current assets above are exclusive of deferred tax assets.

**Note 3 Revenue and Other Income**

The Group has recognised the following amounts relating to revenue in the statement of profit or loss.

	Note	Consolidated Group	
		31/12/2022	31/12/2021
		\$	\$
<b>Continued operations</b>			
Interest income	3	12,355	288
		<u>12,355</u>	<u>288</u>

**Note 4 Loss for the Half-Year**

	Note	Consolidated Group	
		31/12/2022	31/12/2021
		\$	\$
Loss before income tax from continuing operations includes the following specific expenses:			
(a) Expenses			
Other expenses:			
— ASX fees		20,538	29,393
— Audit fees		1,498	15,000
— Company secretarial related costs		7,459	14,460
— Insurance		10,840	39,465
— Other		8,950	364
Other expenses		<u>49,285</u>	<u>98,682</u>

**ICSGLOBAL LIMITED ABN: 72 073 695 584  
AND CONTROLLED ENTITIES**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2022**

**Note 5 Dividends**

	Consolidated Group	
	31/12/2022	31/12/2021
	\$	\$
Interim unfranked ordinary dividend of Nil cents (2021 : 4 cents per share)	-	424,161
Special unfranked ordinary dividend of Nil cents (2021 : 19 cents per share)	-	2,014,763
	-	2,438,924

**Note 6 Earnings per Share**

	Consolidated Group	
	31/12/2022	31/12/2021
	\$	\$
(a) Reconciliation of earnings to profit or loss (including continuing and discontinuing operations)		
Earnings used in the calculation of dilutive EPS	(106,386)	(162,142)
(b) Reconciliation of earnings to profit or loss from continuing operations		
Earnings used in the calculation of dilutive EPS from continuing operations	(106,386)	(162,142)
(c) Reconciliation of earnings to profit or loss from discontinued operations		
Earnings used to calculated basic EPS from discontinued operations	-	-
(d) Weighted average number of ordinary shares outstanding during the half-year used in calculating basic EPS	No. 10,604,019	No. 10,604,019
Weighted average number of ordinary shares outstanding during the half-year used in calculating dilutive EPS	10,604,019	10,604,019

**Note 7 Cash and Cash Equivalents**

	Consolidated Group	
	31/12/2022	30/06/2022
	\$	\$
Cash and cash equivalents	3,351,355	3,549,204
	3,351,355	3,549,204

**Note 8 Trade and Other Receivables**

	Consolidated Group	
	31/12/2022	30/06/2022
	\$	\$
Trade receivables		-
Prepayments	77,422	4,938
VAT and GST receivable	8,751	3,444
Total current trade and other receivables	86,173	8,382



ICSGLOBAL LIMITED ABN: 72 073 695 584

AND CONTROLLED ENTITIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2022

**Note 9 Trade and Other Payables**

Note	Consolidated Group	
	31/12/2022	30/06/2022
	\$	\$

Unsecured liabilities

Trade payables

19,166	32,838
<u>19,166</u>	<u>32,838</u>

Refer to Note 5 Assets Held for Sale and Discontinued Operations

**Note 10 Issued Capital**

(a) **Ordinary Shares**

At the beginning of the reporting period

Return of Capital

— 20 July 2021

At the end of the reporting period

Consolidated Group		Consolidated Group	
31/12/2022	30/06/2022	31/12/2022	30/06/2022
No.	No.	\$	\$
10,604,019	10,604,019	18,161,825	34,704,095
			(16,542,270)
<u>10,604,019</u>	<u>10,604,019</u>	<u>18,161,825</u>	<u>18,161,825</u>

**Note 11 Subsequent Events**

Nil

**ICSGLOBAL LIMITED ABN: 72 073 695 584  
AND CONTROLLED ENTITIES  
DIRECTORS' DECLARATION**

In accordance with a resolution of the directors of ICSGlobal Limited, the directors of the company declare that:

1. the financial statements and notes, as set out on pages 3 to 10, are in accordance with the Corporations Act 2001 and:
  - (a) comply with Australian Accounting Standards applicable to the entity, which, as stated in accounting policy Note 1 to the financial statements, constitutes compliance with International Financial Reporting Standards; and
  - (b) give a true and fair view of the financial position as at 31 December 2022 and of the performance for the half-year ended on that date of the consolidated group;
2. in the directors' opinion there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable; and
3. the directors have been given the declarations required by section 295A of the *Corporations Act 2001* from the Chief Executive Officer and Chief Financial Officer.



Director

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**Kevin Charles Barry (Chairman)**

Dated this    17th       day of           February           2023

ICSGLOBAL LIMITED  
AND CONTROLLED ENTITIES  
ABN 72 073 695 584

INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF  
ICSGLOBAL LIMITED

**SYDNEY**

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2 Park Street  
Sydney NSW 2000  
Australia  
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**Report on the Half-year Financial Report**

*Conclusion*

We have reviewed the accompanying half-year financial report of ICSGlobal Limited, which comprises the consolidated statement of financial position as at 31 December 2022, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the half-year ended on that date, notes to the financial statements including a summary of significant accounting policies, other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of ICSGlobal Limited does not comply with the *Corporations Act 2001* including:

- (i) giving a true and fair view of ICSGlobal Limited's financial position as at 31 December 2022 and of its performance for the half-year ended on that date; and
- (ii) complying with Accounting Standard AASB 134: *Interim Financial Reporting* and the *Corporations Regulations 2001*.

*Basis for Conclusion*

*We conducted our review in accordance with ASRE 2410 Review of a Financial Report Performed by the Independent Auditor of the Entity. Our responsibilities are further described in the Auditor's Responsibilities section of our report. We are independent of the Company in accordance with the auditor independence requirements of the Corporations Act 2001 and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including Independence Standards) (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.*

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company.

*Directors' Responsibility for the Half-Year Financial Report*

The directors of ICSGlobal Limited are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

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*Auditor's Responsibility for the Review of the Financial Report*

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the Company's financial position as at 31 December 2022 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134: *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

  
HALL CHADWICK (NSW)

Level 40, 2 Park Street  
Sydney NSW 2000

  
**STEWART THOMPSON**

Partner

Dated: 17/02/2023